

Message Text

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ACTION XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

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R 030900Z FEB 76 ZFG

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 2764

INFO AMEMBASSY YAOUNDE

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YAOUNDE FOR JOHN SEICHTER

EO 11652: N/A

TAGS: EGEN, ZA

SUBJECT: GRZ WILL GUARANTEE EXIM BANK CREDITS TO MINES: ALSO
SEEKS FOREIGN FINANCING FOR BUDGET DEFICIT

REF: 75 STATE 242644, 75 LUSAKA 1930

1. AT RECEPTION FOLLOWING JAN 30 PARLIAMENTARY BUDGET
PRESENTATION, MINISTER MINES AND INDUSTRY SOKO CALLED ME
ASIDE TO SAY GRZ HAD DECIDED TO GIVE GUARANTEES FOR SUBJECT
LOANS AND THAT EMBASSY WOULD BE HEARING DIRECTLY--AS WE
SUBSEQUENTLY HAVE--FROM MANAGING DIRECTORS OF RESPECTIVE
FIRMS.

2. ASKED IF THIS IMPLIED THAT SOKO INTENDED TO FOLLOW
THIS UP PERSONALLY WITH VISIT TO WASHINGTON, HE SAID THAT
DEPENDED ON EXIM BANK REQUIREMENTS FOR REINSTITUTING AND
PROCESSING SUBJECT LOANS. HE ASKED TO BE INFORMED OF EXIM
BANK'S VIEWS IN THIS CONNECTION.

3. COMMENTING ON THE BUDGET PRESENTATION, I ASKED SOKO WHY
IT WAS THAT ALTHOUGH MENTION MADE IN PRESENTATION OF STATUS
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OF ZAMBIA'S FOREIGN INDEBTEDNESS, NO MENTION MADE WHETHER

GRZ INTENDED TO BORROW ABOARD TO FINANCE APPARENT
DEFICIT IN 1976 BUDGET. SOKO SMILED AT WBVIOUS GAP
IN STATISTICAL PRESENTATION OF BUDGET AND SAID GRZ
DID INTEND TO SEEK FOREIGN CREDITS BUT WOULD BE
HANDLING THIS PRIVATELY WITH PROSPECTIVE LENDERS.
HE HINTED THIS COULD MEAN A REVIVAL OF ZAMBIAN GOVT
PLANS OF SEVERAL MONTHS AGO TO SEND AN ECONOMIC
MISSION TO US. WE HAVE SINCE LEARNED THAT CENTRAL
BANK GOVERNOR KUWANI IS SCHEDULED TO MAKE FUND RAISING
TRIP TO ARAB STATES, COUNTRIES IN WESTERN EUROPE, AND
POSSIBLY US WITHIN NEXT TEN DAYS, ALTHOUGH WE HAVE NOT
YET BEEN ABLE TO OBTAIN DIRECT CONFIRMATION OF THIS.
WILKOWSKI

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NNN

Message Attributes

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